

LIFE INSURANCE.

THE INSURANCE DEPARTMENT REPORT.
A FALLING OFF OF THE AMOUNT OF BUSINESS—INCREASE OF THE DEATH RATE—AMALGAMATIONS—NON-FORFEITURE LAWS.

[FROM AN OCCASIONAL CORRESPONDENT OF THE TRIBUNE.]

ALBANY, May 1.—The report of the Superintendent of the Insurance Department in relation to the business done by the life insurance companies in 1875, which has just been made public, is a very interesting document. Below will be found extracts from it:

The experience in the life branch of the business for 1875 is not more satisfactory than the first record for the same period. The general depression which has affected all that has been done in reference to the life business.

The number of houses, stores, and factories is an absolute business necessity, and cannot with financial safety, be dispensed with, while life insurance is a kind of luxury which under pressure men will forego even at a great sacrifice. The number already discontinued in 1875, at the number of 1,000 policies on the books of our best companies proves this. Life insurance is not only staggering under the pressure of the "hard times," but other causes have sprung up, the number of suits of putative non-forfeiture, amounting to millions made by many companies, and agents have not been fulfilled, while the wrecks of some half dozen companies are scattered all over the insurance field. In every neighborhood the insurance solicitor meets with blighted hopes and ruined men, who can only by their efforts live up to the past. The most of these corporations are now in the courts, certain parties on one side demanding that the deposits in this department be placed in the hands of the receiver for division among all the creditors; on the other side, the majority of the companies are in a position to defend its rights in its hands, having been placed there for the protection of policy-holders, must be used for the purpose originally intended. Already two or three suits are slowly moving up to the Court of Appeals, whose decision will be awaited with interest.

The footings indicate that the death rate during 1875 is considerably greater than for several years previous. For this there may be various reasons given. The winter of 1875 was intensely severe, but the other causes mentioned above, which undoubtedly tended to shorten human life, and consequently to deplete the treasury of the life companies. The great mass of those who insure their lives are the active business men of the nation. To them property, trade, implements of comfort, and savings, are considerations more conducive to longevity, but the year 1875 was one in which the average business man did not enjoy prosperity. From its commencement till its close, financial disaster was the rule, and commercial enterprise, the exception. The plowman and his wife, the husband, circles, bringing to the grave many who, under more favorable circumstances, might have lived for years.

The liabilities of New-York State companies amount to \$174,587,107 52; assets, \$263,132,743 68. The income of all companies doing business in the State amounted to \$108,450,084 49, or \$7,087,628 98 less than was received during 1874. The total excess of income over expenditures was \$29,357,932 68. The expenditures were \$24,289,866 less than in 1874. There was an increase of \$87,587 policies and a decrease of \$22,568 983 in the amount of premiums.

The subject of amalgamations has been discussed as exhaustively by the insurance press as any other in the whole range of life insurance, and no practical result has yet been reached. The process goes on, and the same inalterable evils continue to exist in our public opinion, that no amalgamation can ever be productive of good results. This is not so. In some cases the very reverse is the fact; still the process should not be left to be decided by the necessity of one company, nor the greed of the other. It might be, as generally agreed, that the public interest would be best served if all the policy-holders should give their written consent before their policies shall be transferred to another company, then a law should be passed making it imperative, under proper penalties, that the companies giving up their policies, shall make a sufficient sum available to the control of party and nation, and not sapping the foundations of the Republic.

With the undersigned members of the Republican party, believe that, in starting out upon the new century, an earnest effort should be made by all good citizens to bring the Government back, and up to the principles of the Constitution.

In the early days of our national life office was occupied by those whom the people sought, and administered with scrupulous fidelity in the interest alone of those who imposed the trust. The struggle of the country for high places as a means to advance individual interests, but to lay firm the foundations of liberty, build up a nation, and promote the welfare and happiness of a people. The men most eminent for their talents who were here, gave up all of their influence, the desire of the people for good government were unobstructed, and their best sentiments had full expression through legislation, and became the law of the land.

In recent centuries, the scene has sadly changed. The public has, in spite of the spectacle of betrayed trusts and corruption in office, of high places sought and held solely for private gain, or for high places as a means to advance individual interests, but to lay firm the foundations of liberty, build up a nation, and promote the welfare and happiness of a people. The men most eminent for their talents who were here, gave up all of their influence, the desire of the people for good government were unobstructed, and their best sentiments had full expression through legislation, and became the law of the land.

In the trial of the suit of J. Fairbanks against the executors of Judge Metcalf was born, yesterday in Superior Court, Trial Term, before Judge Sanford. The plaintiff claims that, having hired a house from Judge Metcalf, an arrangement was made by which the house and her furniture were leased to a third person, she to receive \$50 a month for her services, and \$100 a month for her board. When she appealed for her furniture, as she must stay with it, Judge Metcalf told her to go and starve. She got \$100 a month back, and now claims \$2,000 for the rest. The case is still pending.

In the trial of the suit of the Whitney Arms Company against the executors of Judge Metcalf was born, yesterday in Superior Court, Trial Term, before Judge Sanford. The plaintiff claims that, having hired a house from Judge Metcalf, an arrangement was made by which the house and her furniture were leased to a third person, she to receive \$50 a month for her services, and \$100 a month for her board. When she appealed for her furniture, as she must stay with it, Judge Metcalf told her to go and starve. She got \$100 a month back, and now claims \$2,000 for the rest. The case is still pending.

In the trial of the suit of John M. Harlow, trustee, against the executors of Judge Metcalf, as generally agreed, the trial will not be tolerated. Keeping in view these facts, it is evident that the policy-holders should be transferred to another company, then a law should be passed making it imperative, under proper penalties, that the companies giving up their policies, shall make a sufficient sum available to the control of party and nation, and not sapping the foundations of the Republic.

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